

## YES AND NO: SOME FACTS

The front pages of newspapers are filled with stories about how the economy is recovering. And it's true. There is no question but that since President George W. Bush left office in 2008, real progress has been made in moving our economy forward and out of the abyss of the worst economic downturn since the Great Depression of the 1930s. But while some progress has been made we must not forget that unemployment remains unacceptably high, real wages and income continue to decline for most people in the middle class, poverty is at an almost all time high and the gap between the very rich and everyone else grows wider and wider.

The good news is that instead of losing over 700,000 jobs a month as we were 5 years ago, we've been gaining almost 200,000 jobs a month since January. Unfortunately, nearly 60 percent of the jobs gained since the "recovery" are low wage jobs that pay less than \$14 an hour, while most of the jobs lost during the recession were middle class jobs.

The good news is that housing prices are beginning to rise. The bad news is that since 1999, the average middle class family has seen their income go down by nearly \$5,000.

The good news is that the stock market is booming and is much higher today than it was 5 years ago. The bad news is that all of the new income generated in this country from 2009-2011 went to the top one percent, while the bottom 99 percent of Americans lost ground economically.

The good news is that the official unemployment rate has gone down from 10 percent in October of 2009 to 7.5 percent in April. The bad news is that the real unemployment rate, counting those who have given up looking for work and those working part time when they need full time jobs, is 13.9 percent.

The good news is that if you're in the top 1 percent, your income has soared in recent years. The bad news is that if you are a young person between 16 and 24, the unemployment rate was 16.2 percent in April. The very bad news is that, with the decline of decent-paying manufacturing jobs in our country, we are creating a new underclass in our country of people who have not received an adequate education.

The United States has now surpassed much of Europe in the percentage of young adults without jobs. For teenagers, the overall unemployment rate is 25.1 percent. For black teens the number is 43.1 percent. From 1969 to 2009, median earnings for male high school graduates plummeted by almost 50 percent after adjusting for inflation. Men without a high school education have fared even worse: their inflation-adjusted median earnings have shrunk by nearly two-thirds over the past four decades.